Separately Managed Account

Strategy Brief

June 30, 2010

ING Corporate Leaders 100

For Institutional Use Only

Investment Objective

Outperform the market capitalization-weighted return of the S&P 500 index with less downside risk

Investment Strategy

- Equal-weight the S&P 100 index[1]
- Securities will be trimmed to 1% if they appreciate 50%+ during the quarter
- Securities that fall 30% or more will be taken out of the portfolio
- Quarterly rebalance realigns holdings to 1% weights
- Index companies that do not meet the screening criteria will be replaced by the highest capitalization company in that industry or sector

Portfolio Rebalancing

- Potential to maximize upside capture and minimize downside exposure ratios[2]
- Manages turnover
- Captures gains
- Distributes gains to more attractively valued stocks

Investment Style

- Portfolio investments range across market cap and style spectra.
- The portfolio shows a focus on the large cap segment and a mild value bias.

Strategy Statistics

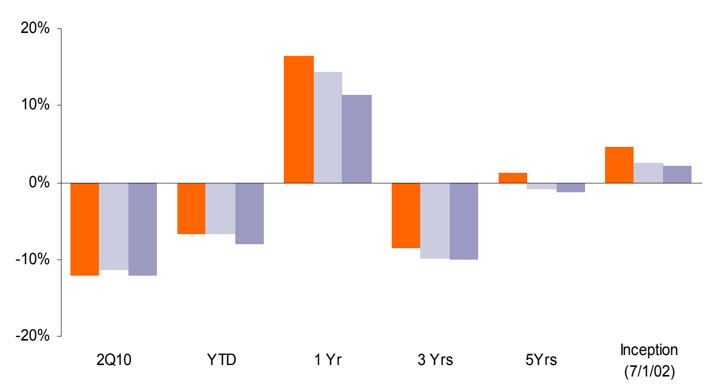
Sector Allocation (%)	ING CL	S&P 500	S&P 100
Consumer Discretionary	11.29	10.12	7.69
Consumer Staples	15.74	11.53	14.16
Energy	10.19	10.69	12.28
Financials	15.29	16.31	16.01
Health Care	9.09	12.09	11.56
Industrials	12.07	10.32	9.33
Information Technology	14.07	18.75	21.38
Materials	4.54	3.44	2.20
Telecom Services	3.41	3.00	4.00
Utilities	4.30	3.76	1.39

Portfolio Characteristics	ING CL	S&P 500	S&P 100
P/E	16.53×	17.1×	15.4x
P/E FY1	11.88×	12.39×	11.7x
EPS Growth	22.1%	22.4%	24.1%
EPS Growth FY1	22.1%	19.4%	24.28%
PEG Ratio	1.4	1.3	1.3x
Price/Book	2.7x	2.7x	2.8x
ROE	18.6%	17.2%	20.5%
Debt/Capital	37.7%	34.0%	33.7%
Dividend Yield	2.4%	2.2%	2.4%
Wgt Avg Market Cap	62.8 B	74.4 B	109.9 B

5-Yr Return-based Characteristics	ING CL vs S&P 500	S&P 500	ING CL vs S&P 100	S&P 100
Anlzd StdDev	17.11	16.69	17.11	15.93
Beta	1.01	1.00	1.05	1.00
Alpha	1.98	0.00	2.47	0.00
Sharpe Ratio	-0.09	-0.21	-0.09	-0.24
R-Square	97.78	100.00	95.63	100.00
Info Ratio	0.75	N/A	0.62	N/A
Correlation	0.99	1.00	0.98	1.00
Tracking Error	2.56	0.00	3.66	0.00
Downside Capture Ratio	97.59	100.00	98.80	100.00
Upside Capture Ratio	107.48	100.00	114.92	100.00

Supplemental Performance: Annualized Total Returns*

ING Corporate Leaders 100 SMA Composite (as of 06/30/10)



	2Q10	YTD	1 Yr	3 Yrs	5Yrs	Inception (7/1/02)
Gross	-12.09%	-6.63%	16.52%	-8.49%	1.13%	4.60%
S&P 500 Index	-11.43%	-6.65%	14.43%	-9.81%	-0.79%	2.52%
S&P 100 Index	-12.10%	-8.05%	11.28%	-10.04%	-1.15%	2.08%

Annual Returns (as of December 31)

	ING CL (Gross)	S&P500	S&P100
2009	32.19%	26.46%	22.29%
2008	-36.10%	-37.00%	-35.31%
2007	6.07%	5.49%	6.12%
2006	19.31%	15.80%	18.47%
2005	5.57%	4.91%	1.17%
2004	13.49%	10.88%	6.43%
2003	36.47%	28.67%	26.25%
2002**	-12.27%	-10.29%	-8.39%

** Inception Date: July 1, 2002

[1] SPDRs may be used to equalize cash since they are highly correlated to the S&P 500 cap-weighted index. They are used as equity proxies for the Corporate Leaders 100 strategy because they are more closely correlated to the strategy, and provide higher liquidity, than the S&P 100 cap-weighted SPDRs.

[2] Rebalancing can result in capital gains or losses.

*Returns are preliminary. Index return source: Factset. We deem this to be a reliable source but accuracy and completeness cannot be guaranteed. Gross returns prior to 2004 are less transaction costs but not reduced by any other fee. After 2004, Gross returns are Pure Gross and presented before the deduction of transaction costs and all other fees. Pure Gross returns are Supplemental Information only. Net of Fee returns after January 1, 2004 reflect the deduction of a hypothetical maximum total wrap fee currently estimated at 3.00% per annum which includes transaction costs, portfolio management, investment advisory, custodial and other administrative costs. Net of fee returns prior to this period reflect the deduction of actual dollar-weighted fee rate paid by all accounts in the composite. More information about fees can be found in the Form ADV Part II of ING Investment Management. The performance information contained herein reflects the reinvestment of dividends and other earnings. Please refer to ING GIPS compliant composite for additional performance information. Past performance is not indicative of future results.

ING Corporate Leaders 100

For Institutional Use Only

Schedule of Composite Performance

	Year	Net of Fee Composite Returns	Pure Gross Composite Returns*	S&P 500 Index	Composite Accounts at End of Period	Composite Dispersion	Composite Assets (USD Millions)	Composite Assets as a Percentage of Total Firm Assets	Total Firm Assets (USD Millions)	Percentage of Assets that are Wrap Fee
**	2009	28.37%	32.19%	26.46%	51	0.70%	9	0.01%	60,667	100%
	2008	-38.06%	-36.10%	-37.00%	65	0.15%	9	0.02%	56,044	100%
	2007	2.96%	6.07%	5.49%	132	0.15%	36	0.05%	74,322	100%
	2006	16.93%	19.31%	15.80%	113	0.31%	33	0.05%	66,276	100%
	2005	3.61%	5.57%	4.91%	101	0.09%	23	0.04%	58,983	100%
	2004	12.03%	13.49%	10.88%	41	0.06%	14	0.02%	62,640	100%
	2003	33.83%	36.47%	28.67%	<5	0.01%	1	0.00%	62,704	0%
***	2002	-13.17%	-12.27%	-10.29%	<5	N/A	1	0.01%	7,224	0%

The Firm has prepared and presented this report in compliance with the Global Investment Performance Standards ("GIPS®").

1. For GIPS purposes, the Firm is defined as all discretionary accounts managed by ING Investment Management Co. and its subsidiary ING Investment Trust Co., but not including collateralized debt obligation structures, long/short hedge funds, structured mortgage derivative portfolios, or specialized accounts supporting the reinsurance arrangements of affiliated insurance companies.
2. Effective July 1, 2008, the Firm for GIPS purposes was redefined to exclude its affiliate ING Ghent Asset Management LLC ("ING Ghent"), as a result of the sale of assets managed by the ING Ghent portfolio management team. Previously, on December 31, 2003 the Firm was redefined for GIPS purposes to reflect the consolidation of ING business units and to provide the public with a more meaningful representation of the various investment strategies the Firm has to offer.
3. Composite returns are calculated from discretionary Corporate Leaders 100 wrap fee paying portfolios managed towards capital appreciation.
4. Returns are benchmarked to the S&P 500 index which does not incur management fees, transaction costs or other expenses associated with a managed account. It is not possible to invest directly in an index. Past performance is not indicative of future results.
5. On Oct. 1, 2005 and subsequently Dec. 31, 2006, the portfolio management team for the ING Corporate Leaders 100 Wrap composite changed. The change in management had no impact on the composite's investment objective and process.
6. This strategy was known as "Disciplined Core " from January 1, 2003 through June 30, 2008. Prior to January 1, 2003, it was known as "Equal Advantage."
7. All portfolios have been valued on a monthly basis. The composite has been constructed as a beginning-of-period asset-weighted average of each account's time-weighted return and includes reinvestment of income and capital gains.
8. A $50,000 account minimum has been set for inclusion in the composite.
9. Valuation and returns are computed and stated in U.S. dollars.
10. Composite dispersion is calculated using the asset weighted standard deviation of the annual returns of all portfolios that were included in the composite for the entire year.
11. Net of fee performance results after January 1, 2004 are calculated by subtracting a hypothetical maximum total wrap fee currently estimated at 3.00% per annum from the monthly supplemental pure gross returns. The total wrap fee includes transaction costs, portfolio management, investment advisory, custodial and other administrative costs. Wrap fees vary amongst brokerage firms and may be negotiated based on account size and other factors. The hypothetical maximum total wrap fee used is deemed to be the maximum fee charged to any composite account but we cannot guarantee accuracy. Prior to January 1, 2004 net returns reflect the deduction of actual dollar-weighted fees paid by each account in the composite. Gross returns prior to 2004 are less transaction costs but not reduced by any other fee. Beginning January 1, 2004, Gross returns are labeled as Pure Gross and are presented before the deduction of transaction costs and all other fees. Pure Gross returns are Supplemental Information only. More information about fees can be found in the Form ADV Part II of ING Investment Management Co.
12. This composite was created February 2005. A complete list and description of the Firm composites and additional information regarding policies and procedures for reporting returns are available upon request..

*Supplemental Information **Preliminary *** Cumulative return for the period from July 1, 2002 (strategy inception) to December 31, 2002

Portfolio Management Team

Vincent Costa, CFA
Head of Quantitative Strategies and Portfolio Manager

May Tong, CFA
Portfolio Manager

Steve Sedmak
Portfolio Manager

Nigel Francis
Portfolio Manager